

This document is a promotional communication referred to in Article 31, §1 of the Law of 1 April 2007 on public takeover bids.

FAQ

The prospectus and acceptance forms are available free of charge from BNP Paribas Fortis SA counters or by telephone from BNP Paribas Fortis SA on +32 2 433 41 13. Electronic versions are also available on the following websites: www.bnpparibasfortis.be/sparenenbeleggen (in Dutch and with a summary of the prospectus in English) and <http://www.bnpparibasfortis.be/epargneretplacer> (in French and with a summary of the prospectus in English) and on the websites of Orange Belgium (www.orange.be) and of Orange SA (www.orange.com).

Any decision to proceed must be based on a comprehensive examination of the prospectus. Shareholders are therefore invited to read the prospectus in its entirety.

Acceptance forms must be submitted directly or via a financial intermediary at BNP Paribas Fortis SA counters.

A. GENERAL QUESTIONS ABOUT THE TAKEOVER BID AND ITS STRUCTURE

1. What is happening?

Orange SA filed a voluntary conditional public takeover bid for all shares of its subsidiary Orange Belgium which it does not yet hold for a price of €22.00 per share.

If the conditions are met, Orange SA will consider a possible cancellation of the shares of Orange Belgium which are listed on the Brussels Euronext market.

2. What is the strategic rationale and anticipated benefits of the takeover bid?

Through this takeover bid, Orange SA mainly aims to achieve two objectives: (i) strengthen its equity interest in Orange Belgium and, (ii) if the conditions are met, cancel Orange Belgium shares listed on the Brussels Euronext market.

The achievement of these objectives will ultimately make it possible to adapt Orange Belgium's capital structure to meet current challenges and enhance financial flexibility for more effective deployment of its long-term value creation strategy for a more efficacious response to major changes in the Belgian market.

In addition, the cancellation of Orange Belgium shares means Orange Belgium will become exempt from the regulatory and administrative constraints imposed by the listing of its shares in a context where the use of capital markets and the maintenance of share listings are no longer of economic and financial benefit.

3. What is Orange Belgium's position on the takeover bid?

The Board of Directors of Orange Belgium supports the takeover bid unanimously.

In accordance with the applicable regulations, the Board of Directors of Orange Belgium has prepared a response memorandum which is available on the following websites (in French, Dutch and English): www.bnpparibasfortis.be/sparenenbeleggen and www.bnpparibasfortis.be/epargneretplacer and on the websites of Orange Belgium (corporate.orange.be) and Orange SA (www.orange.com). It will be possible to obtain a hard copy of the response memorandum free of charge at Orange Belgium's registered office or by requesting it by email sent to ir@orange.be.

Moreover, in accordance with the applicable regulations, the independent directors of Orange Belgium have appointed Degroof Petercam Corporate Finance SA as an independent expert. The independent expert prepared a report concluding that the takeover bid price offered is higher than the valuation benchmarks used by the expert and that it does not overlook the interests of minority shareholders. In addition, appendix C of the independent expert's report contains the latter's considerations regarding the valuation of the Orange Belgium tower fleet. The independent expert's report on the offer price is attached to the prospectus in appendix 2. The Board of Directors agrees with the findings of the expert.

4. Who is Orange SA?

Orange is one of the world's leading telecommunications operators, with a turnover of €42.3 billion in 2020 and a payroll of 142,000 as at 31 December 2020, 82,000 of which in France. The Group served 259 million customers as at 31 December 2020, including 214 million mobile customers and 22 million fixed high-speed broadband customers. The Group is present in 26 countries. Orange is also one of the world's leading providers of telecommunications services to multinational companies under the Orange Business Services brand. In December 2019, the Group presented its new strategic plan "Commit 2025" ("*Engage 2025*") which, guided by the Group's exemplary social and environmental achievements, aims to reinvent its business of telecommunications operator. While accelerating its business expansion in territories with growth potential and placing data and AI at the centre of its innovation model, the Group is determined to be an attractive and responsible employer, adapted to emerging professions.

Orange is listed on the Paris Euronext market (symbol ORA) and the New York Stock Exchange (symbol ORAN).

5. Who is Orange Belgium?

Orange Belgium is one of the leading telecommunications operators on the Belgian market, with more than 3 million customers, and in Luxembourg via its subsidiary Orange Communications Luxembourg.

As a converging player, it provides mobile telecommunications, internet and television services to individuals and innovative mobile and fixed services to businesses. Its ultra-high performance mobile network incorporates 2G, 3G, 4G and 4G+ technologies and benefits from ongoing investments.

Orange Belgium is a subsidiary of the Orange Group. It is listed on the Brussels Stock Exchange (OBEL).

B. KEY TERMS OF THE PUBLIC TAKEOVER BID OFFER

6. What are the terms of the takeover bid offer?

Orange SA filed a voluntary conditional public takeover bid for all the shares of Orange Belgium that it does not yet hold for an offer price of €22.00 per share.

The takeover bid offer is open from April 8th, 2021 to April 23rd, 2021 inclusive.

7. What is the premium associated with the takeover bid?

The offer price per share represents a premium of 36 %, 48 %, 49 % and 38 % respectively compared to the last closing price before the announcement of the takeover bid and at the average prices weighted by the volumes over 3 months, 6 months and 12 months before the announcement of the bid.

8. Is the takeover bid conditional?

The takeover bid incorporates a material adverse event clause that gives Orange SA the option to withdraw its bid in the event of a temporary reduction of more than 15% (i) in the Bel 20 index or (ii) in the stock market listed price of Proximus and Telenet. This material adverse event clause is stipulated in the exclusive interest of Orange SA, which reserves the right to waive the conditions precedent

referred to therein, in whole or in part. For more details on the terms of the material adverse event clause, see section 6.1.3 of the prospectus.

The takeover bid is not subject to a minimum acceptance threshold requirement or any other condition.

9. What happens if the takeover bid is not successful?

Since the takeover bid is not subject to a minimum acceptance threshold, it will run to closing whatever the result, unless Orange SA activates the material adverse event clause (see question 8 above). If the squeeze-out threshold is reached, Orange SA can then take advantage of the benefits associated with the withdrawal of the Orange Belgium shares listing. Otherwise, Orange SA will maintain the listing of Orange Belgium while strengthening its stake in the capital of its subsidiary.

10. Should I participate in the takeover bid?

It is up to each shareholder to decide whether or not they wish to contribute their shares to the takeover bid. Any decision to proceed must be based on a comprehensive examination of the prospectus. Shareholders are therefore invited to read the prospectus in its entirety. In case of non-contribution to the takeover bid, the shareholder is, however, at risk of retaining an investment in a security which has become illiquid.

11. Will it remain possible to buy or sell Orange Belgium shares during the takeover bid?

As long as Orange Belgium remains a listed company, it will indeed remain possible to buy and sell Orange Belgium shares on the market - subject to compliance with stock market regulations.

12. Will Orange Belgium disappear? Will Orange Belgium remain listed?

Orange SA seeks to achieve two main objectives through the takeover bid: (i) strengthen its equity interest in Orange Belgium and, (ii) if the conditions are met, cancel Orange Belgium shares listed on the Brussels Euronext market. Cancellation will occur automatically in the event that the conditions for a simplified Takeover Bid are met.

If the squeeze-out threshold is reached, Orange SA can then take advantage of the benefits associated with the withdrawal of the Orange Belgium shares listing. Otherwise, Orange SA will maintain the listing of Orange Belgium while strengthening its stake in the capital of its subsidiary.

13. What happens if I do not accept the takeover offer?

It is up to each shareholder to decide whether or not they wish to contribute their shares as part of the takeover bid and to study the consequences thereof for themselves.

It should be noted, however, that shareholders who do not contribute their Orange Belgium shares to the takeover bid are exposed to a potential risk of a significant reduction in the liquidity of Orange Belgium securities, which could potentially result in a reduction in the stock market price of Orange Belgium shares, according to Orange SA point of view.

14. Are brokerage costs covered?

BNP Paribas Fortis SA acts as the Receiving Agent for the purposes of the takeover bid.

Acceptance of the takeover bid offer may be made free of charge to BNP Paribas Fortis SA by filing the applicable acceptance form (attached to the prospectus in Appendix 1), duly completed and signed. Any costs that may be charged by other financial intermediaries will be borne by the shareholders who sell their shares. For more information about fees (if any), shareholders are invited to contact their financial intermediaries as relevant.

15. What are the tax implications of the takeover bid?

The main tax consequences are described in section 7 of the prospectus. Orange SA will bear the stock exchange trading tax to the extent that this tax is due from shareholders who transfer their shares to it in the context of the takeover bid.

Shareholders who require more information on the tax consequences, - both in Belgium and abroad - of the transfer of shares in the context of the takeover bid are invited to consult their own financial and tax advisers.

C. IMPACT OF THE TAKEOVER BID AND SYNERGIES

16. What is the premium associated with the takeover bid (compared to the stock market price)?

The offer price per share represents a premium of 36 %, 48 %, 49 % and 38 % respectively compared to the last closing price before the announcement of the takeover bid and to the average prices weighted by the volumes over 3 months, 6 months and 12 months before the announcement of the bid. For more information on the valuation, shareholders are invited to consult the prospectus or question 19 below.

17. Could Orange Belgium increase the price of its offer?

Orange SA considers that the price offered is pertinent and attractive, showing in particular a premium on Orange Belgium's historical stock prices and the target prices of the analysts before it announced its intention to launch a takeover bid.

The prospectus contains a summary of the valuation work carried out by BNP Paribas, Orange SA's financial advisor, as well as the valuation report prepared by the independent expert, Degroof Petercam CF, appointed by the independent directors of Orange Belgium.

Orange SA does not intend to change its offer price.

Since the takeover bid is not subject to a minimum acceptance threshold, it will run to closing whatever the result, unless Orange SA activates the material adverse event clause (see question 8 above)..

18. What are the methods for financing the takeover bid?

The takeover bid will be financed exclusively through existing resources available to Orange SA. As at 31 December 2020, the liquidity position of Orange SA's telecommunications business amounted to €17,253 million, including €11,097 million in cash. The impact of the acquisition on the assets and liabilities (balance sheet items) and the profit (income statement) of Orange SA is therefore estimated to be low.

19. How was Orange Belgium's valuation made?

The price per share offered was determined on the basis of a multi-criteria approach. This approach used the following valuation methods and benchmarks:

- Valuation methods:
 - Discounting of future cash flows;
 - Analysis of multiples of comparable listed companies (for guidance).
- Benchmarks:
 - Analysis of the historical trend of the share price;
 - Analysis of the share price objectives by analysts.

The offer price of €22.00 per share thus represents a premium on:

- The core value inferred from the main valuation method used (Discounting future cash flows);
- The stock market price for the last twelve months preceding the announcement of the takeover bid as well as the last twelve months preceding the start of the COVID-19 health crisis;
- The average of the analysts' share price objectives published after the results of the third quarter and before the announcement of the takeover bid.

Criteria	Equity value per share (€)			Premium offered per share (%)		
	Min.	VWAP / central value	Max.	Min.	VWAP / central value	Max.
Valuation methods						
Discounted cash flows	14.5	17.7	22.1	51.5%	24.2%	(0.2%)
<i>Assumptions retained:</i>						
WACC	7.6%	7.1%	6.6%			
Perpetual growth rate	-	0.5%	1.0%			
<i>For indicative purposes only</i>						
Trading multiples of listed comparable companies	20.8	-	22.5	5.6%	-	(2.3%)
Points of reference						
Historical share prices						
02/12/2020	n.a	16.2	n.a	n.a	35.6%	n.a
1-month period	14.6	15.6	16.3	51.1%	41.5%	34.6%
3-month period	13.7	14.8	16.3	60.3%	48.3%	34.6%
6-month period	13.7	14.7	16.3	60.3%	49.3%	34.6%
12-month period	13.6	16.0	21.1	61.8%	37.5%	4.5%
Pre Covid-19*						
1-month period	18.2	19.3	20.5	20.7%	14.1%	7.3%
3-month period	18.2	19.7	21.1	20.7%	11.6%	4.5%
6-month period	18.1	19.5	21.1	21.5%	12.9%	4.5%
12-month period	16.3	19.0	21.2	34.8%	15.8%	4.0%
Analysts' target prices before offer announcement						
Excluding ING	18.5	21.4	23.5	18.9%	3.0%	(6.4%)
Including ING	18.5	21.7	29.0	18.9%	1.2%	(24.1%)

* As of 19 February 2020, considered to be the last trading day before the Covid-19 health crisis started impacting the financial markets

20. [What are the synergies?](#)

There are no direct synergies since Orange Belgium is already part of the Orange Group.

If the transaction results in the de-listing of shares in Orange Belgium, the latter will, however, make savings of the costs incurred through the listing of its shares.

D. SCHEDULE AND INFORMATION ON THE TAKEOVER BID PROCESS

21. [What is the deadline for accepting the offer?](#)

The takeover bid offer is open from April 8th, 2021 to April 23rd, 2021 inclusive.

However, we invite you to check with your financial intermediary whether there is a specific time limit to participate in the takeover bid.

22. [When will the results of the takeover bid be known?](#)

According to the proposed schedule, the results will be published on April 27th, 2021.

23. [When will I receive my cash?](#)

According to the proposed schedule, payment will be made on May 4th, 2021.

24. Where can I find information about the takeover bid?

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Acceptance forms must be submitted directly or via a financial intermediary at BNP Paribas Fortis SA counters.

25. How to participate in the takeover bid?

Acceptance forms must be filed with BNP Paribas Fortis acting as Centralising Bank, either directly or through your bank or financial intermediary.

For more details on the technical terms for participation in the takeover bid, please contact the financial intermediary with whom your Orange Belgium shares are registered.

For any other matter regarding the takeover bid offer, shareholders may call the following freephone number: 0800 74 972

Warnings

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